

Message Text

LIMITED OFFICIAL USE

PAGE 01 BANGKO 22568 040422Z
ACTION EA-12

INFO OCT-01 ISO-00 ONY-00 /013 W
-----030669 040427Z /13R
P 040355Z SEP 77
FM AMEMBASSY BANGKOK
TO SECSTATE WASHDC PRIORITY 7221

LIMITED OFFICIAL USE BANGKOK 22568

EO 11652: NA
TAGS: BPRO TH
SUBJECT: PROPOSED EXIMBANK GUARANTEE FOR SALE OF HEAVY EARTHMOVING
EQUIPMENT TO ITALIAN-THAI DEVELOPMENT CORPORATION

REF: BANGKOK 20064, STATE 221829, STATE 210694

1. ITALIAN-THAI INFORMED THE EMBASSY IT LEARNED FROM ITS U.S.
SUPPLIER THAT EXIMBANK HAS REFUSED TO GUARANTEE FINANCING
BY CENTRAL NATIONAL BANK OF CHICAGO TO SUPPORT SALE OF
2.2 MILLION DOLLARS WORTH OF EARTHMOVING EQUIPMENT TO
ITALIAN-THAI. FIRM IS DISTURBED BY EXIMBANK'S ACTION AND
WOULD APPRECIATE LEARNING OF REASON FOR REFUSAL.

2. IN REFTEL A, EMBASSY VOUCHED FOR ITALIAN-THAI'S REPUTATION
AND CREDIT WORTHINESS AS ONE OF THAILAND'S LEADING
CONSTRUCTION FIRMS. ITALIAN-THAI, INCIDENTALLY, HAS AN
EXCELLENT TRACK RECORD OF REPAYMENT ON PREVIOUS EXIM
GUARANTEED LOANS. WE WOULD REGRET SEEING THE FIRM PURCHASE
THIS EQUIPMENT FROM SWEDEN AND ITALY, AS IT IS PREPARED TO
DO, IF REFUSAL RESULTED FROM MISUNDERSTANDING WHICH CAN
BE RECTIFIED. HOWEVER, IF ITALIAN-THAI NEEDS A THAI BANK
GUARANTEE (ACCORDING TO REFTEL B), FIRM ALLEGES
THIS WOULD COST AN ADDITIONAL 1 1/2 PERCENT (UP TO ONE YEAR) TO
3 PERCENT (ONE TO TWO YEARS), FORCING THE FIRM TO TURN
TOWARD A EUROPEAN SUPPLIER.

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PAGE 02 BANGKO 22568 040422Z

WHITEHOUSE

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NNN

Message Attributes

Automatic Decaptioning: Z
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Channel Indicators: n/a
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Concepts: n/a
Control Number: n/a
Copy: SINGLE
Sent Date: 04-Sep-1977 12:00:00 am
Decaption Date: 22 May 2009
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
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Disposition History: n/a
Disposition Reason:
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ISecure: 1
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
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Original Handling Restrictions: ONLY
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